

DRIVER GROUP plc

("Driver Group", "Driver" or "the Company")

Trading update

Driver Group PLC (AIM: DRV), the global specialist dispute avoidance and dispute resolution consultancy, today announces the following trading update for the six-month period ended 31 March 2024. The Company expects to report its interim results for the period on 12 June 2024.

The Board expects to report revenue for the half year of £22.5 million (H1 FY23: £24.2 million) and an underlying* Group profit before tax in the region of £0.6 million compared to £0.7 million in the corresponding period last year.

Trading performance

The Group returned to profitability during FY23 and has continued to perform well across the UK and European regions. APAC and the Middle East have returned to profitability. North America experienced a more challenging H1 and was affected by some exceptional staff issues.

Our key focus remains delivery of the transformation strategy announced on 14 December 2023. We are delivering worldwide client services while focussing on cost control, margin improvement and increased utilisation. We continue to make excellent progress in our migration to a single premium brand 'Diales' and in developing a global pipeline of talent and opportunity.

Financial position

The Group continues to have a strong cash position, with a net cash balance as at 31 March 2024 of £4.4 million, a decrease on the 30 September 2023 position of £5.8m (H1 FY23: £5.2 million) due to dividend and tax payments and the timing of the planned cessation of a long-standing Joint Venture agreement in Canada and the Middle East.

Mark Wheeler, Chief Executive Officer of Driver Group, commented:

"I am pleased to see our strategy delivering improved performance in both APAC and the Middle East which have both returned to profit. Management have acted promptly in resolving the challenges in North America, and our UK and European regions continue to perform well. I believe the Group is therefore well placed to move forward positively into H2 FY24."

**underlying PBT is stated before share-based payment cost, discontinued operations and non-recurring costs*

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